

AMES NATIONAL CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

	<i>(unaudited)</i>	<i>(audited)</i>
	December 31,	December 31,
ASSETS	2020	2019
Cash and due from banks	\$ 24,818,619	\$ 34,616,880
Interest-bearing deposits in financial institutions and federal funds sold	166,704,001	108,947,624
Securities available-for-sale	596,999,072	479,843,448
Federal Home Loan Bank (FHLB) and Federal Reserve Bank (FRB) stock, at cost	3,147,500	3,138,900
Loans receivable, net	1,129,505,157	1,048,147,496
Loans held for sale	1,620,801	2,776,785
Bank premises and equipment, net	17,340,250	17,810,605
Accrued income receivable	11,142,897	11,788,409
Other real estate owned	217,856	4,003,684
Bank-owned life insurance	2,915,715	2,842,713
Deferred income taxes	-	1,151,016
Other intangible assets, net	3,133,240	3,959,260
Goodwill	12,424,434	12,114,559
Other assets	5,678,201	6,041,126
Total assets	\$ 1,975,647,743	\$ 1,737,182,505
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits		
Noninterest-bearing checking	\$ 349,500,268	\$ 267,441,988
Interest-bearing checking	528,795,635	461,857,728
Savings and money market	581,223,880	481,642,221
Time, \$250,000 and over	60,019,296	74,206,421
Other time	196,907,101	208,026,740
Total deposits	1,716,446,180	1,493,175,098
Securities sold under agreements to repurchase	37,293,019	42,033,570
FHLB advances	3,000,000	5,000,000
Dividends payable	-	2,213,459
Deferred income taxes	1,731,211	-
Accrued expenses and other liabilities	7,690,907	7,180,906
Total liabilities	1,766,161,317	1,549,603,033
STOCKHOLDERS' EQUITY		
Common stock, \$2 par value, authorized 18,000,000 shares; issued and outstanding 9,122,747 <i>(unaudited)</i> and 9,222,747 shares as of December 31, 2020 and 2019, respectively	18,245,494	18,445,494
Additional paid-in capital	17,001,736	18,794,141
Retained earnings	158,216,626	146,225,085
Accumulated other comprehensive income	16,022,570	4,114,752
Total stockholders' equity	209,486,426	187,579,472
Total liabilities and stockholders' equity	\$ 1,975,647,743	\$ 1,737,182,505

AMES NATIONAL CORPORATION AND SUBSIDIARIES

Consolidated Statements of Income

	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2020	2019	2020	2019
Interest and dividend income:				
Loans, including fees	\$ 12,447,969	\$ 12,259,200	\$ 50,469,873	\$ 44,282,197
Securities				
Taxable	2,038,208	1,768,756	7,763,684	6,483,893
Tax-exempt	872,608	932,756	3,628,123	4,047,054
Other interest and dividend income	190,555	435,353	1,078,967	1,364,349
Total interest and dividend income	15,549,340	15,396,065	62,940,647	56,177,493
Interest expense:				
Deposits	1,553,670	2,687,647	7,820,828	10,200,626
Other borrowed funds	38,668	174,793	276,982	728,723
Total interest expense	1,592,338	2,862,440	8,097,810	10,929,349
Net interest income	13,957,002	12,533,625	54,842,837	45,248,144
Provision for loan losses	1,256,181	768,901	5,680,656	1,314,104
Net interest income after provision for loan losses	12,700,821	11,764,724	49,162,181	43,934,040
Noninterest income:				
Wealth management income	1,040,905	935,349	3,848,497	3,596,770
Service fees	396,332	460,921	1,523,189	1,619,269
Securities gains, net	-	-	429,925	17,031
Gain on sale of loans held for sale	625,846	359,008	2,111,893	1,044,798
Merchant and card fees	476,615	405,711	1,772,469	1,525,309
Other noninterest income	226,280	210,533	934,164	826,221
Total noninterest income	2,765,978	2,371,522	10,620,137	8,629,398
Noninterest expense:				
Salaries and employee benefits	5,440,993	5,381,733	22,868,601	19,675,952
Data processing	1,444,279	1,281,110	5,181,705	4,130,506
Occupancy expenses, net	651,847	631,958	2,667,788	2,275,882
FDIC insurance assessments	127,353	-	313,069	193,593
Professional fees	388,657	595,363	1,537,254	1,753,531
Business development	328,462	414,710	1,081,537	1,242,271
Intangible asset amortization	175,999	182,403	826,020	609,624
New market tax credit projects amortization	202,685	581,563	638,851	581,563
Other operating expenses, net	350,868	302,776	1,436,430	1,058,747
Total noninterest expense	9,111,143	9,371,616	36,551,255	31,521,669
Income before income taxes	6,355,656	4,764,630	23,231,063	21,041,769
Income tax expense	1,159,250	466,650	4,381,000	3,847,600
Net income	\$ 5,196,406	\$ 4,297,980	\$ 18,850,063	\$ 17,194,169
Basic and diluted earnings per share	\$ 0.57	\$ 0.47	\$ 2.06	\$ 1.86
Declared dividends per share	\$ 0.25	\$ 0.24	\$ 0.75	\$ 0.96